The Real Estate ANALYST

SEPTEMBER 23
1938

Roy Wenzlick
Editor

A concise easily digested monthly analysis based upon scientific research in real estate fundamentals and trends...Constantly measuring and reporting the basic economic factors responsible for changes in trends and values...Current Studies...Surveys...Forecasts

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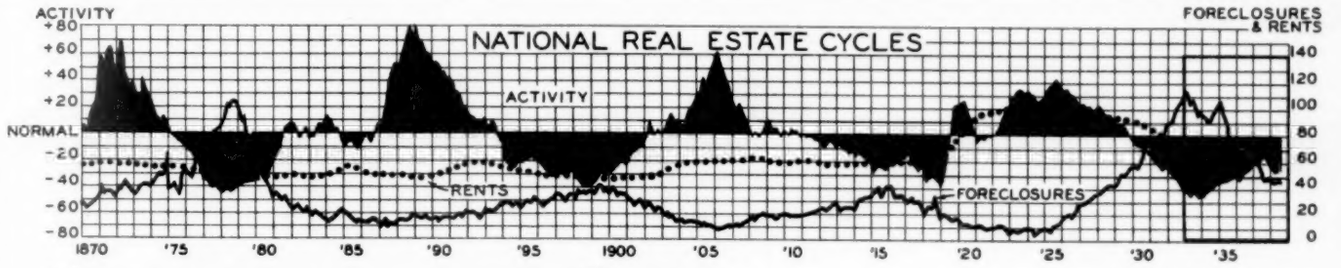
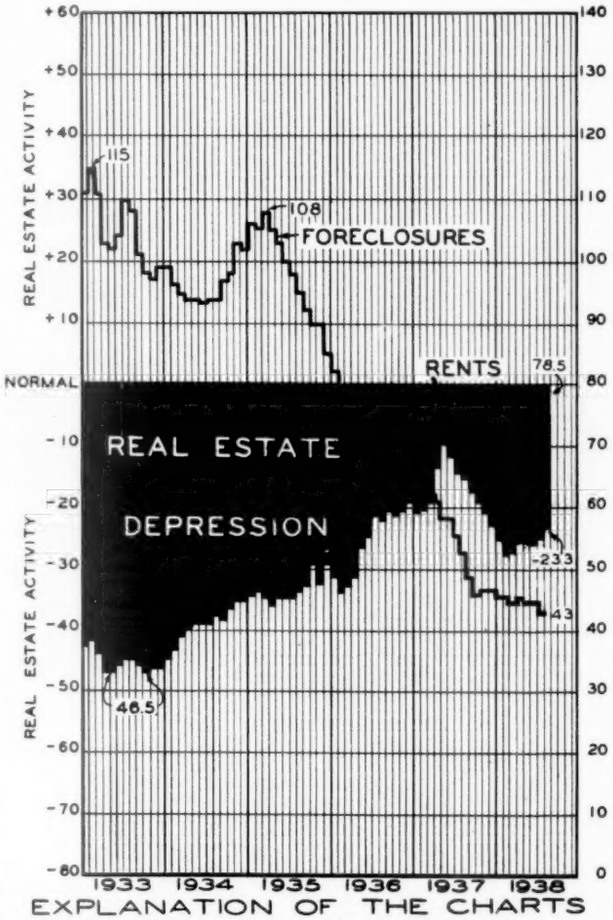
VOLUME VII

Real Estate Economists, Appraisers and Counselors





EXPLANATION OF THE CHARTS

The charts above show booms and depressions in real estate from 1870 to the present. The large black areas above the line represent the real estate booms and the black areas below the line represent the real estate depressions.

The level of residential rents, indicated by the dotted red line, is charted, not as a percentage above or below a normal line, but as an index (1926=100) from the bottom of the chart and is read on the right hand scale, as is the index of the number of foreclosures per month per 100,000 families, shown by the solid red line. The lower chart is the last six years of the upper chart enlarged to show monthly fluctuations.

REAL estate sales (after correction for seasonal influences) on the average throughout the United States were better last month than they have been for eight months. This is the more remarkable in view of the European situation. As we go to press it looks as if any immediate danger has been averted with a very good outlook for real estate for this fall.

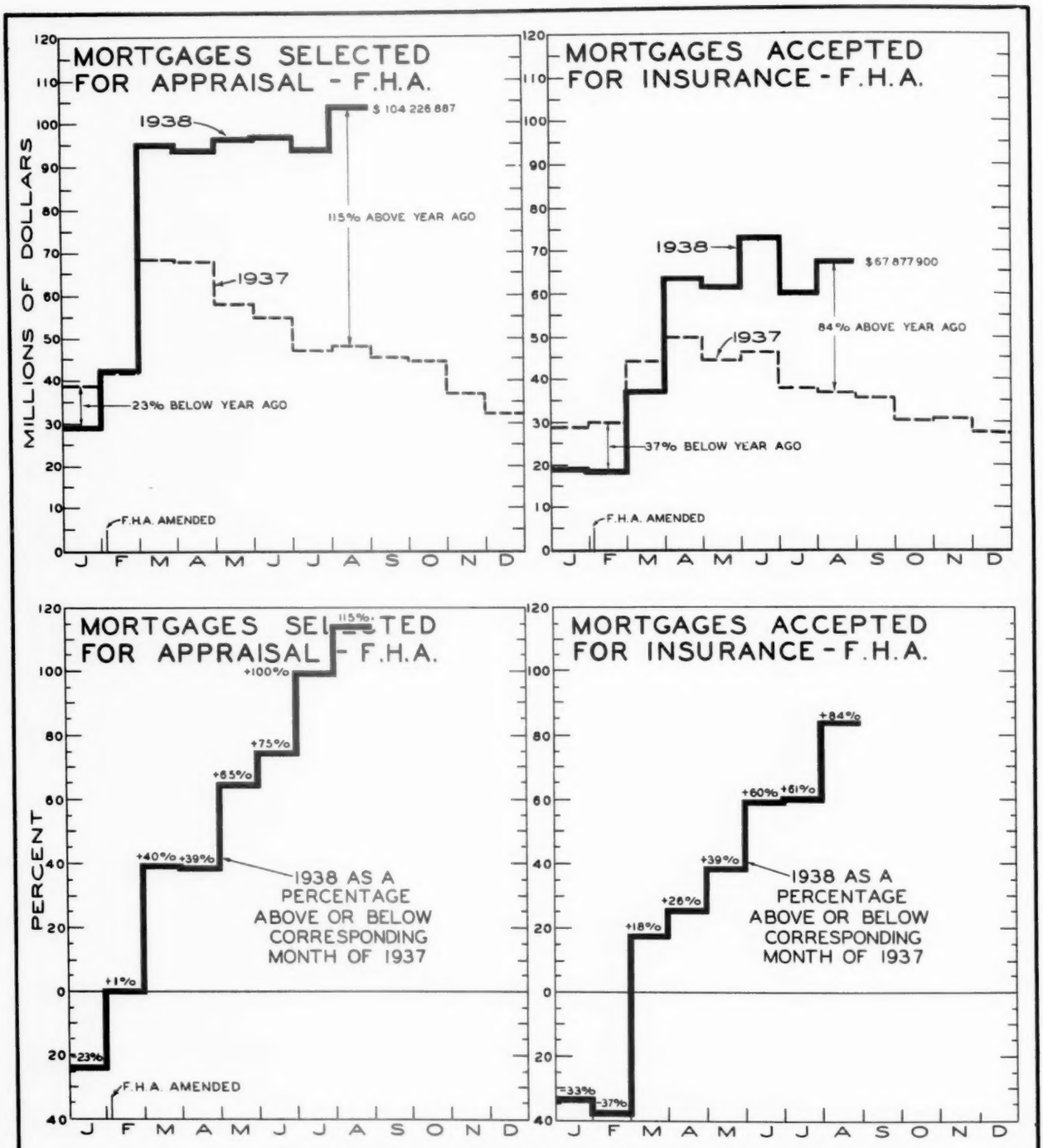
Our index of urban foreclosures continued its drop, reaching the lowest point since 1928.

Our national index of rents increased again by a very small amount, significant not from its size, but from the fact that in the face of adverse business conditions it rose at all.

For August, new building was above a year ago--in permits, dollar value, contracts awarded, number of projects and floor space.

Real estate bonds increased in price and new mortgages on real estate increased in volume.

General business is again improving, but real estate and construction is showing a still more favorable comparison with a year ago.



F.H.A. PROGRAM STILL GAINING GROUND

THE four charts above show how rapidly the FHA program is still gaining. The two top charts show, in dollars, mortgages selected for appraisal, the first step in an FHA loan; and mortgages accepted for insurance, the last step. The rises in the first chart naturally precede and forecast to some extent the rises in the second. The second chart has some forecasting value for new building as the greater percentage of FHA loans is for small residences to be built.

The two bottom charts show the percentage gains in comparison with a year ago.

RESIDENTIAL CONSTRUCTION COSTS IN PRINCIPAL CITIES

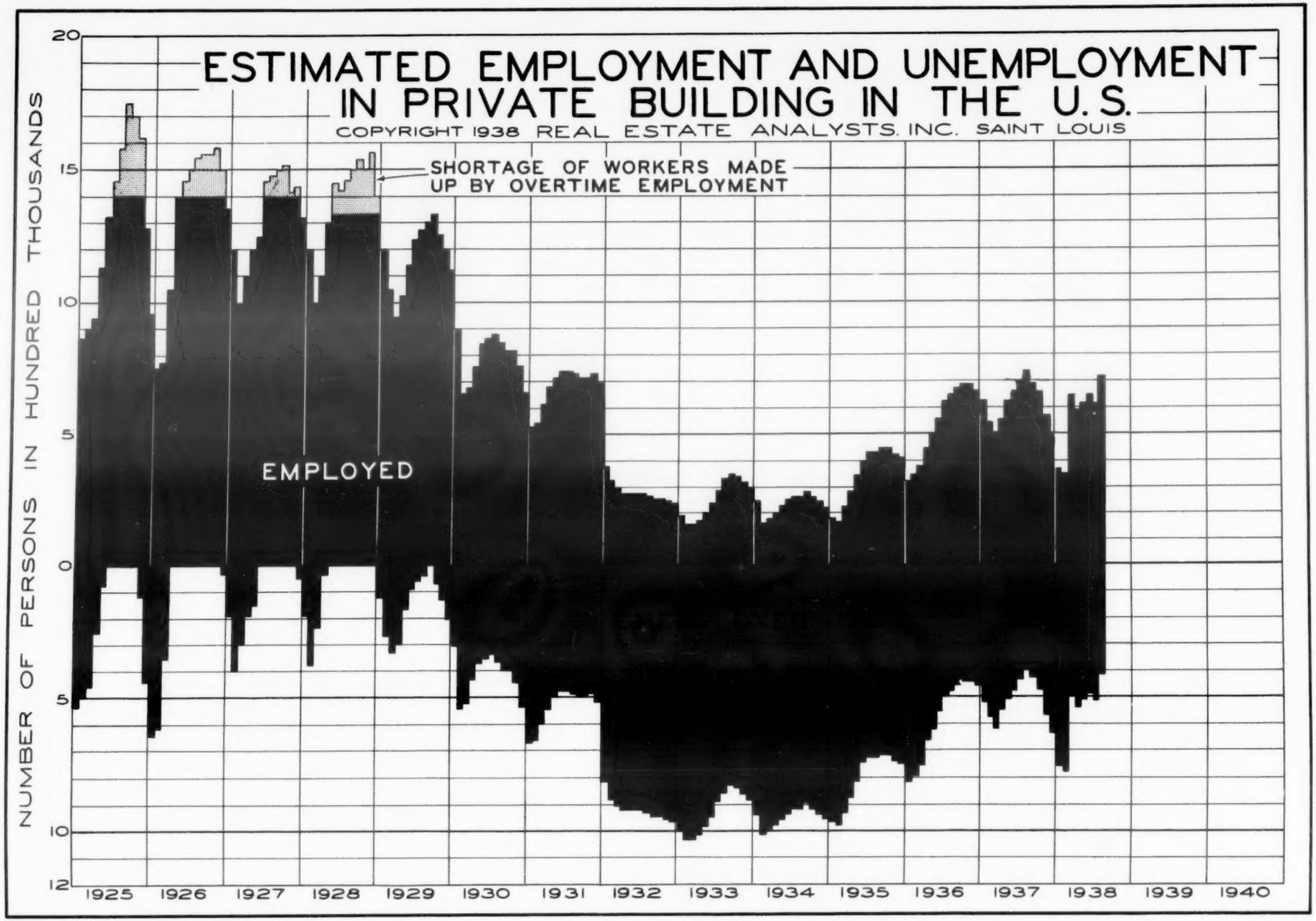
ON pages 1054 to 1057 in this report the fluctuations in the cost of building a six room frame house are shown for sixty-four of the principal cities of the United States. These charts are computed from the material accumulated by the Federal Home Loan Bank Board. On the chart for each city the average building cost for 1936 was considered as 100. The red curve on each chart shows the average of the sixty-four cities for comparative purposes.

The standard house which it used contains approximately 24,000 cubic feet. It consists of a living room, dining room, kitchen and lavatory on the first floor; three bedrooms and bath on the second floor. The exterior is wide board siding with brick and stucco as features of design. The best quality materials and workmanship are used throughout. The house is not completely ready for occupancy. It includes all fundamental structural elements; an attached one car garage, an unfinished cellar, and unfinished attic, a fireplace, essential heating, plumbing and electric wiring equipment, and complete insulation. It does not include wall paper nor other wall or ceiling finish on interior plastered surfaces, lighting fixtures, refrigerators, water heaters, ranges, screens,weather stripping nor window shades. The reported costs include, in addition to material and labor costs, compensation insurance,an allowance for contractor's overhead and transportation of materials, plus ten per cent for the builder's profit. The costs do not include the cost of the land, nor surveying the land, the cost of planting the lot, nor providing walks and driveways. They do not include the architect's fees, the cost of the building permit, financing charges, nor sales cost.

The foundation of the building cost index is a standard specification sheet covering about one hundred and ten material items and nine major labor groups used in the construction of a small house. All essential materials are listed on these specification sheets to make the index reflect actual costs of small house construction, but some minor materials whose fluctuations are mirrored by more general groups have been omitted in order that the collection might not become too cumbersome.

Using these specification sheets, the field men of the construction division of the Home Owners' Loan Corporation, most of whom have had actual experience in residential building or cost estimating, collect the necessary data from the same group of contractors and operative builders exactly as though the standard house actually were to be built. Thus the index reflects the cost of materials to the builder delivered at the site and the wages actually paid.

One limitation to which attention should be called is the fact that the same plans and specifications have been used in each city, in spite of the fact that the standard house might not be the typical house in that community. A heating plant, for instance, was figured in Birmingham as well as in Boston, although a large percentage of the homes built in many southern cities do not contain a heating plant.


ESTIMATED EMPLOYMENT AND UNEMPLOYMENT
IN PRIVATE BUILDING IN THE U.S.
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SHORTAGE OF WORKERS MADE UP BY OVERTIME EMPLOYMENT
EMPLOYED
NUMBER OF PERSONS IN HUNDRED THOUSANDS
20
15
10
5
0
5
10
12
1925
1926
1927
1928
1929
1930
1931
1932
1933
1934
1935
1936
1937
1938
1939
1940

WHY BUILDING WAGES MUST RISE

IN 1933 the Real Estate Analyst forecast the increases in labor costs which started in the ensuing few months and continued up to September of 1937. We think the drop which started last September is over, and that costs will again advance.

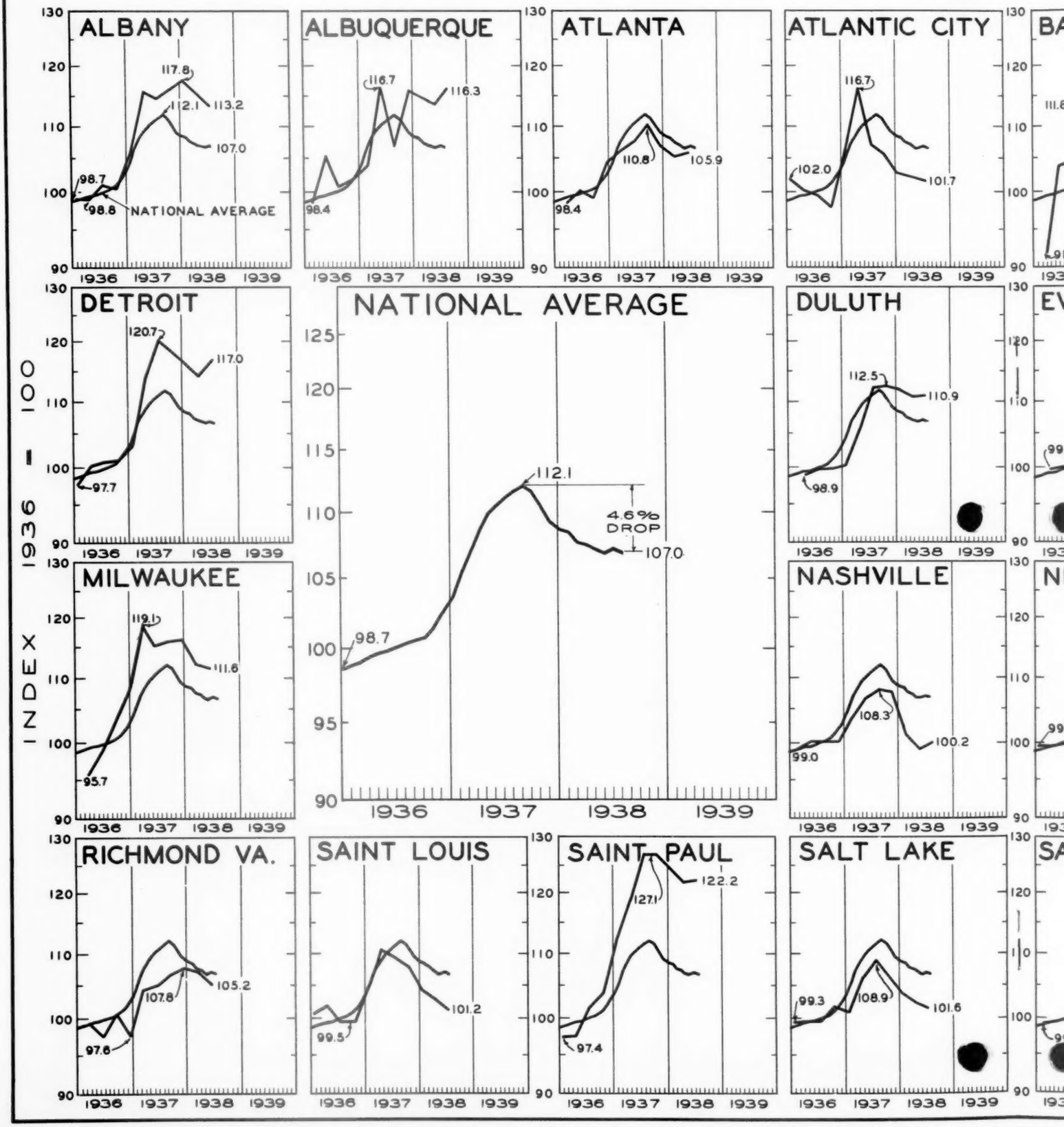
There are two reasons why building wages are necessarily high in comparison with other trades requiring equal skill. The first is that building employment is so highly seasonal that a higher hourly rate is necessary to pay an adequate annual wage, and the second that the larger part of the skilled workers are now employed, with a shortage probable as soon as new building gains a little more momentum. In order to make this clear it is necessary first to explain the chart on the opposite page.

On this chart we have shown estimated employment and unemployment in private building from January, 1925, to the present. The black bars show the number of persons employed in private building month by month, while the red bars show those unemployed on regular jobs. The red bars do not necessarily indicate men who are now unemployed in the strict sense, as included in these figures are all those working on emergency work, and also many who were formerly employed in the building industry but who are now incapacitated or too old to work. It will be noticed that above the black bars for the years 1925 through 1928 there is an additional amount shaded in grey. This addition indicates a shortage of workers at that time, which was compensated for by overtime work on the part of those available. Had hours been limited to those regularly worked, it would have taken the additional number of men indicated to handle the construction which was done in those months.

The first surprising thing shown by this chart is the amount of unemployment at the top of the building boom in 1925-1928. (It will be noticed that there were about 650,000 unemployed in January,1926, in spite of the fact that there was a great shortage of workers in the preceding and following summer.) The seasonal nature of building is unfortunate but apparently very hard to correct if it existed to this extent in years when there was a shortage of workers.

At first glance it would seem that the four hundred thousand not employed on regular jobs at the present time would be amply sufficient to take care of any increase in building volume. A breakdown of this group, however, indicates that it is made up to a large extent of the unskilled and semi-skilled workers. In our opinion, an increase in building volume will be accompanied by an increase in labor costs.

Any chart of the type we have shown here must necessarily depend on much fragmentary data which we have pieced together as best we could, with, we think, substantial accuracy. The sources of the material we have used include the United States Census, the National Resources Committee, the Bureau of Labor Statistics, the National Industrial Conference Board, the F. W. Dodge Corporation, the Unemployment Survey of 1937, and many other miscellaneous studies.


INDEX 1936 = 100
ALBANY
117.8
112.1
113.2
107.0
98.7
98.8
NATIONAL AVERAGE
ALBUQUERQUE
116.7
116.3
98.4
ATLANTA
110.8
105.9
98.4
ATLANTIC CITY
116.7
102.0
101.7
DETROIT
120.7
117.0
97.7
NATIONAL AVERAGE
112.1
4.6% DROP
107.0
98.7
DULUTH
112.5
110.9
98.9
MILWAUKEE
119.1
111.6
95.7
NASHVILLE
108.3
100.2
99.0
RICHMOND VA.
107.8
105.2
97.6
SAINT LOUIS
101.2
99.5
SAINT PAUL
127.1
122.2
97.4
SALT LAKE
99.3
108.9
101.6
1936
1937
1938
1939

FLUCTUATIONS IN CONSTRUCTI

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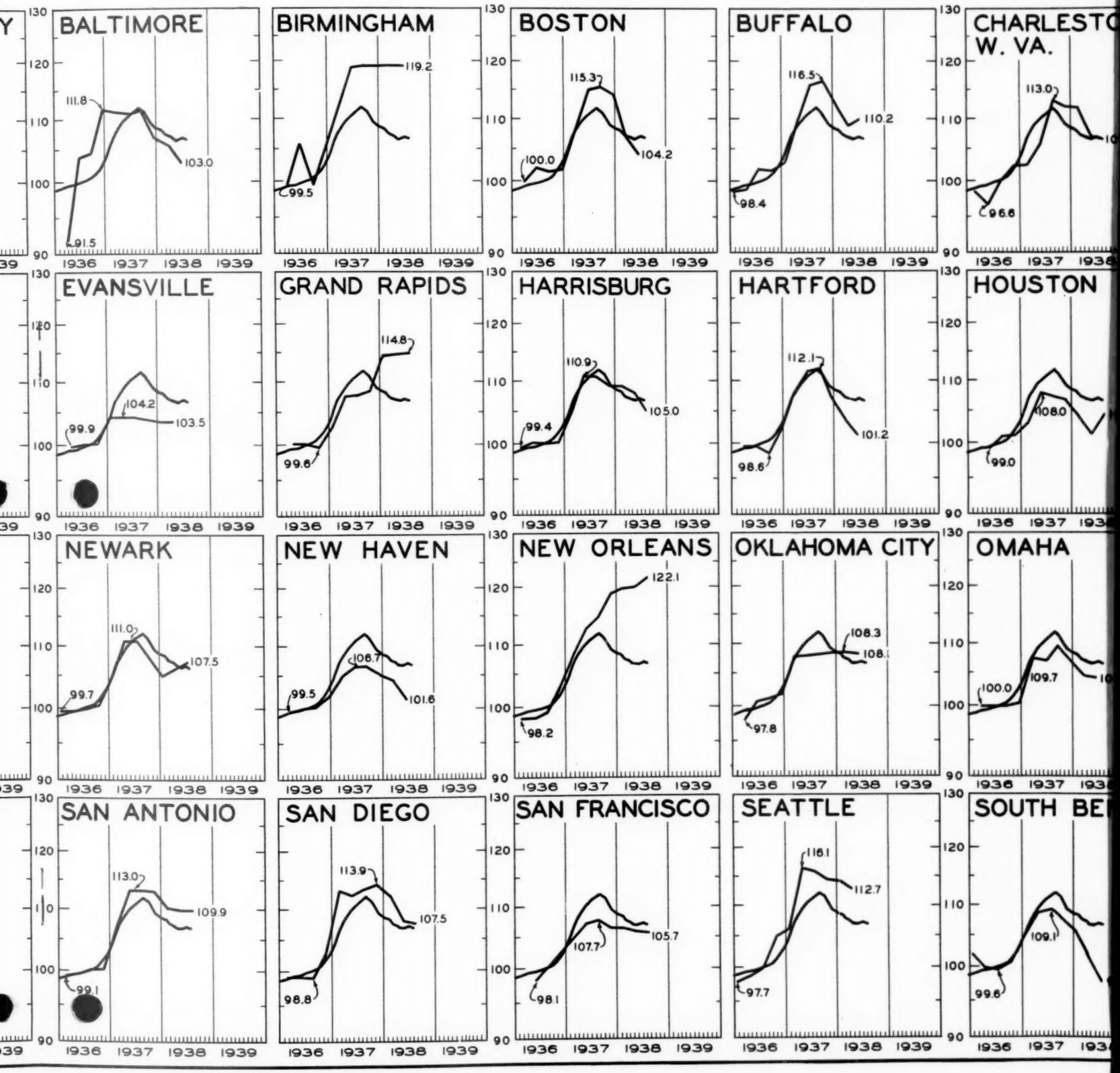
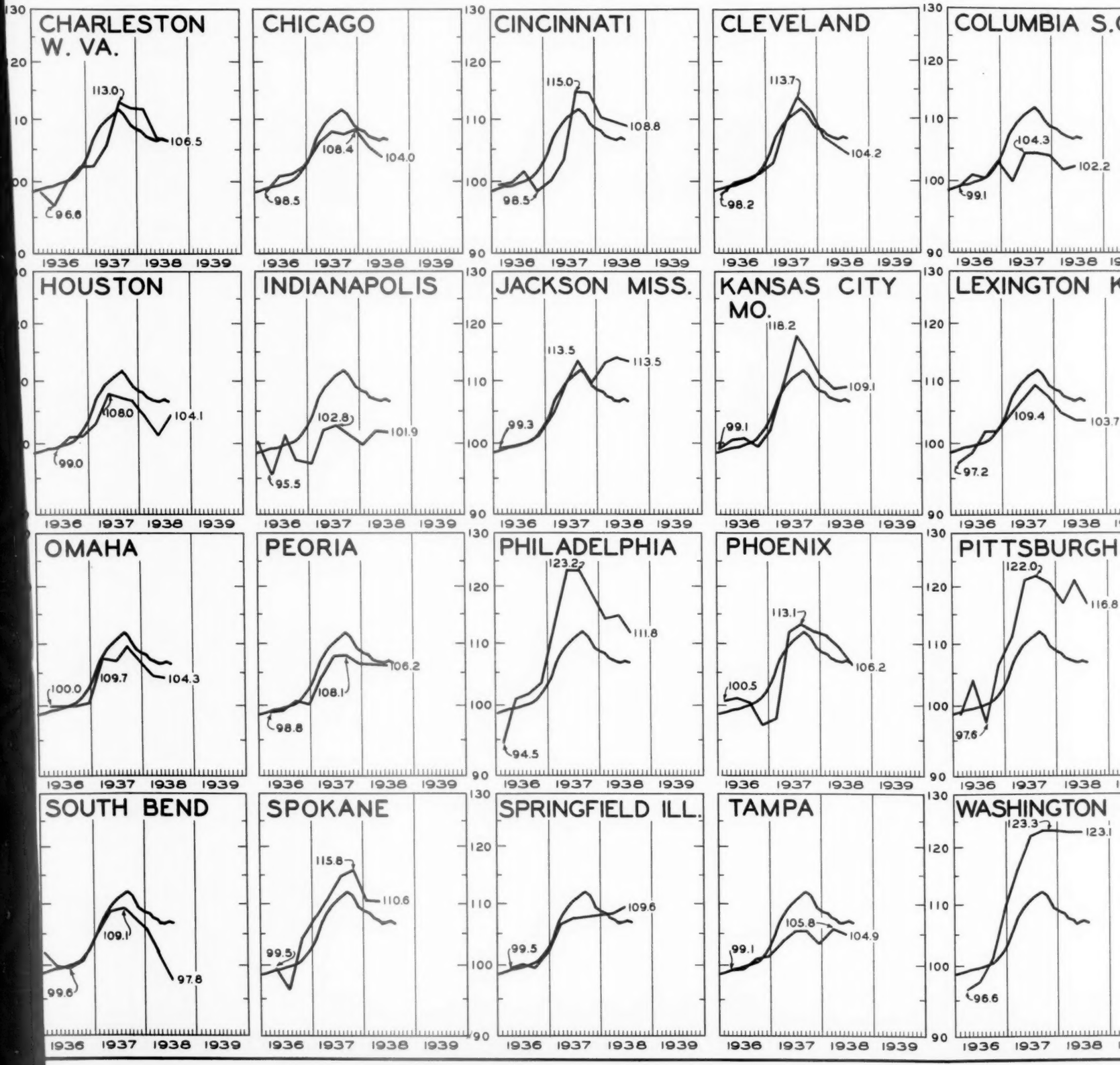
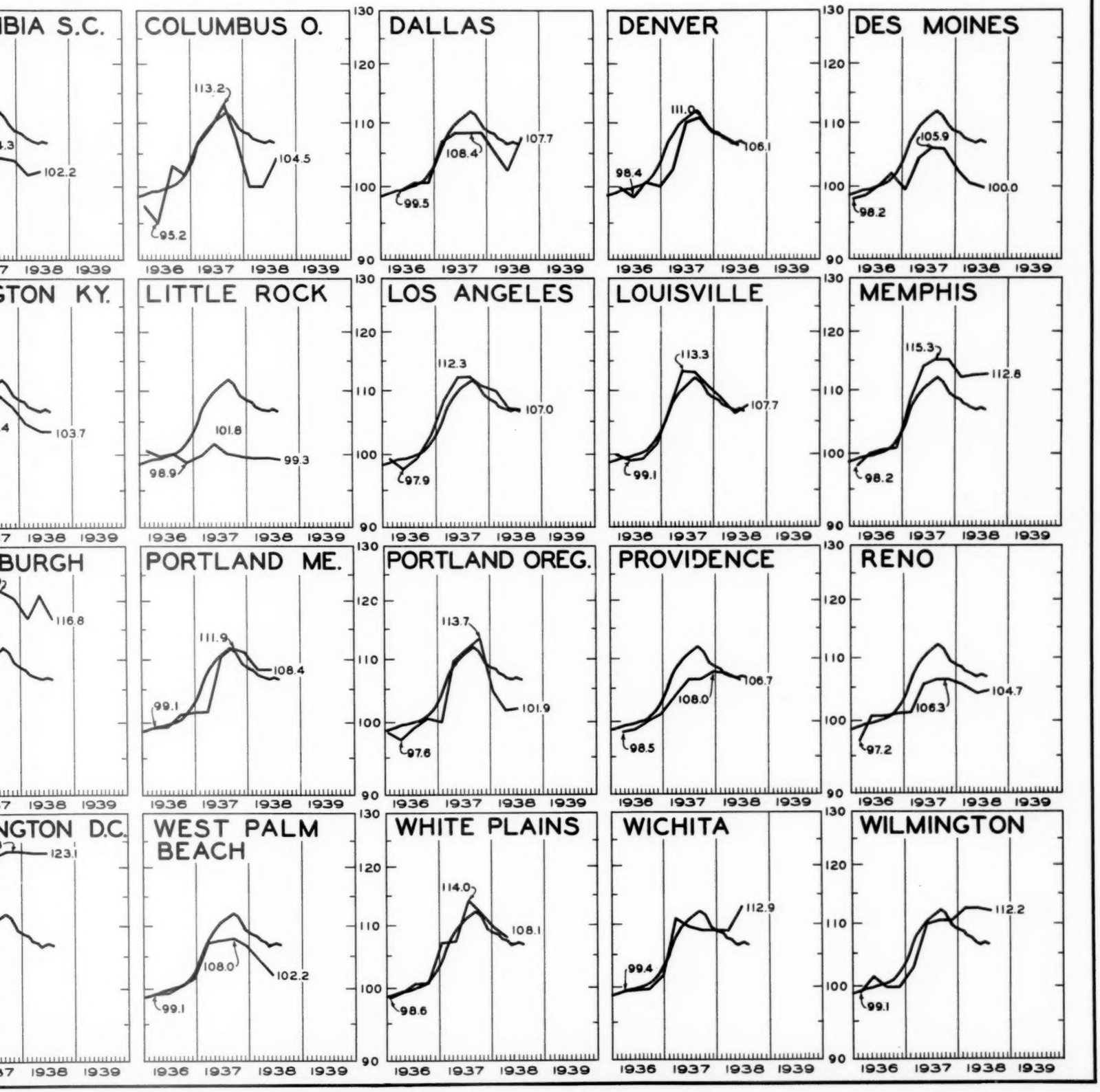
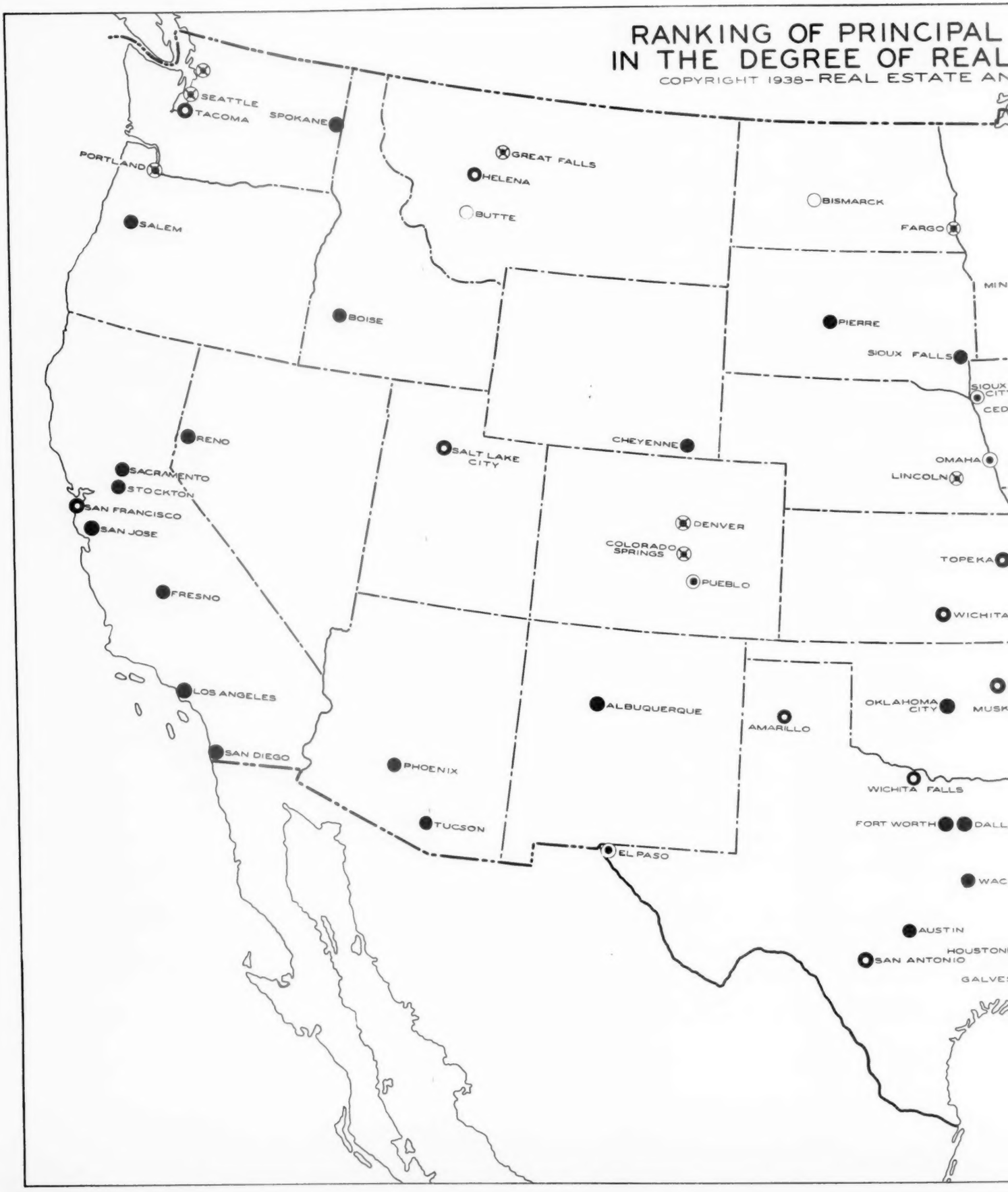


TRUCTION COSTS IN 64 CITIES

ESTATE ANALYSTS, INC. ~ SAINT LOUIS




BIA S.C.
102.2
1938 1939
COLUMBUS O.
113.2
104.5
95.2
1936 1937 1938 1939
DALLAS
108.4
107.7
99.5
1936 1937 1938 1939
DENVER
111.0
106.1
98.4
1936 1937 1938 1939
DES MOINES
105.9
100.0
98.2
1936 1937 1938 1939
GTON KY.
103.7
1938 1939
LITTLE ROCK
101.8
99.3
98.9
1936 1937 1938 1939
LOS ANGELES
112.3
107.0
97.9
1936 1937 1938 1939
LOUISVILLE
113.3
107.7
99.1
1936 1937 1938 1939
MEMPHIS
115.3
112.8
98.2
1936 1937 1938 1939
BURGH
116.8
1938 1939
PORTLAND ME.
111.9
108.4
99.1
1936 1937 1938 1939
PORTLAND OREG.
113.7
101.9
97.6
1936 1937 1938 1939
PROVIDENCE
108.0
106.7
98.5
1936 1937 1938 1939
RENO
106.3
104.7
97.2
1936 1937 1938 1939
NGTON D.C.
123.1
1938 1939
WEST PALM BEACH
108.0
102.2
99.1
1936 1937 1938 1939
WHITE PLAINS
114.0
108.1
98.6
1936 1937 1938 1939
WICHITA
112.9
99.4
1936 1937 1938 1939
WILMINGTON
112.2
99.1
1936 1937 1938 1939
130
120
110
100
90


RANKING OF PRINCIPAL
IN THE DEGREE OF REAL
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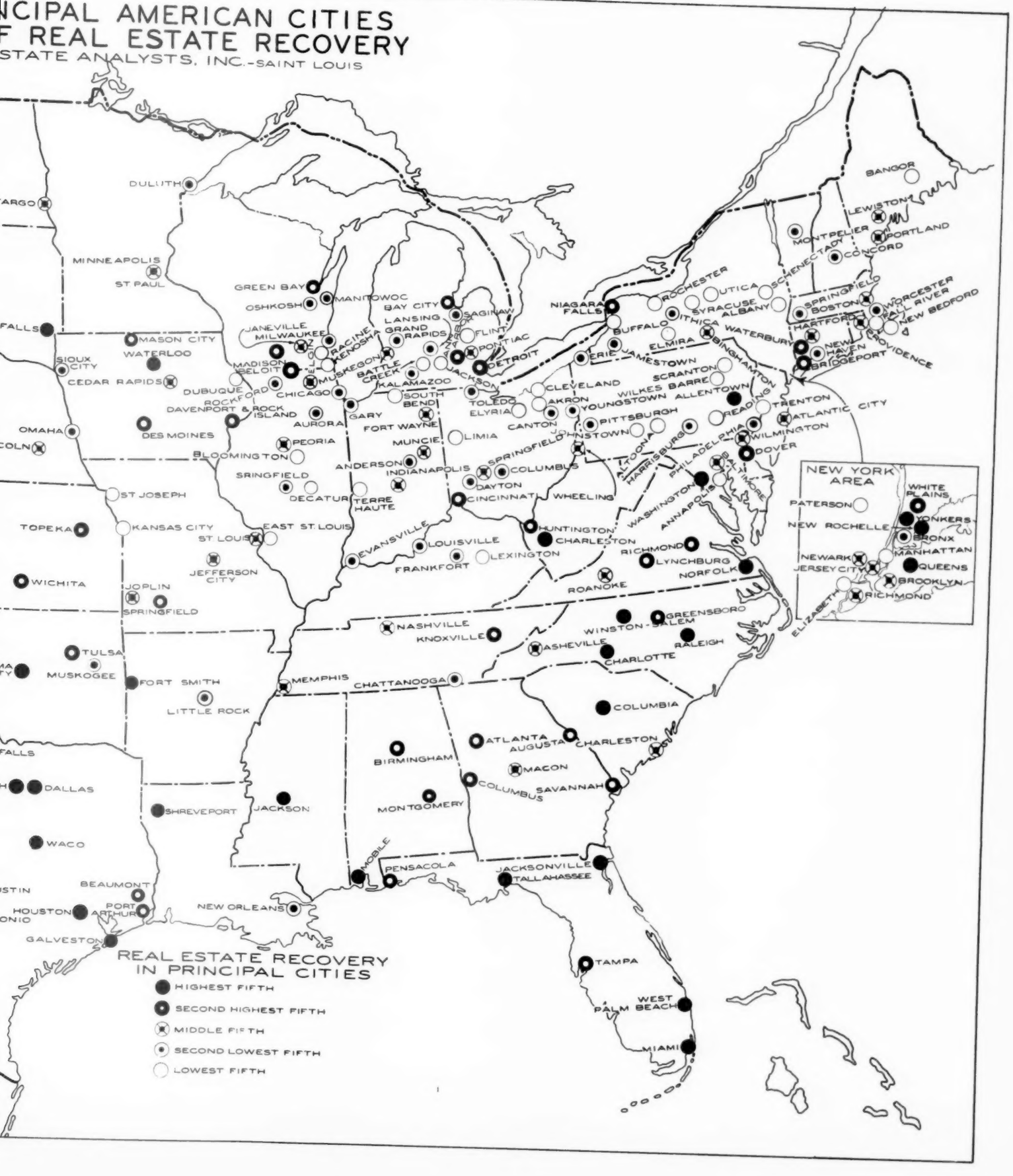
SEATTLE
TACOMA
SPOKANE
PORTLAND
GREAT FALLS
HELENA
BUTTE
BISMARCK
FARGO
SALEM
BOISE
PIERRE
SIOUX FALLS
RENO
SALT LAKE CITY
CHEYENNE
OMAHA
LINCOLN
SACRAMENTO
STOCKTON
SAN FRANCISCO
SAN JOSE
DENVER
COLORADO SPRINGS
PUEBLO
TOPEKA
WICHITA
FRESNO
LOS ANGELES
ALBUQUERQUE
AMARILLO
OKLAHOMA CITY
SAN DIEGO
PHOENIX
WICHITA FALLS
TUCSON
FORT WORTH
EL PASO
AUSTIN
SAN ANTONIO

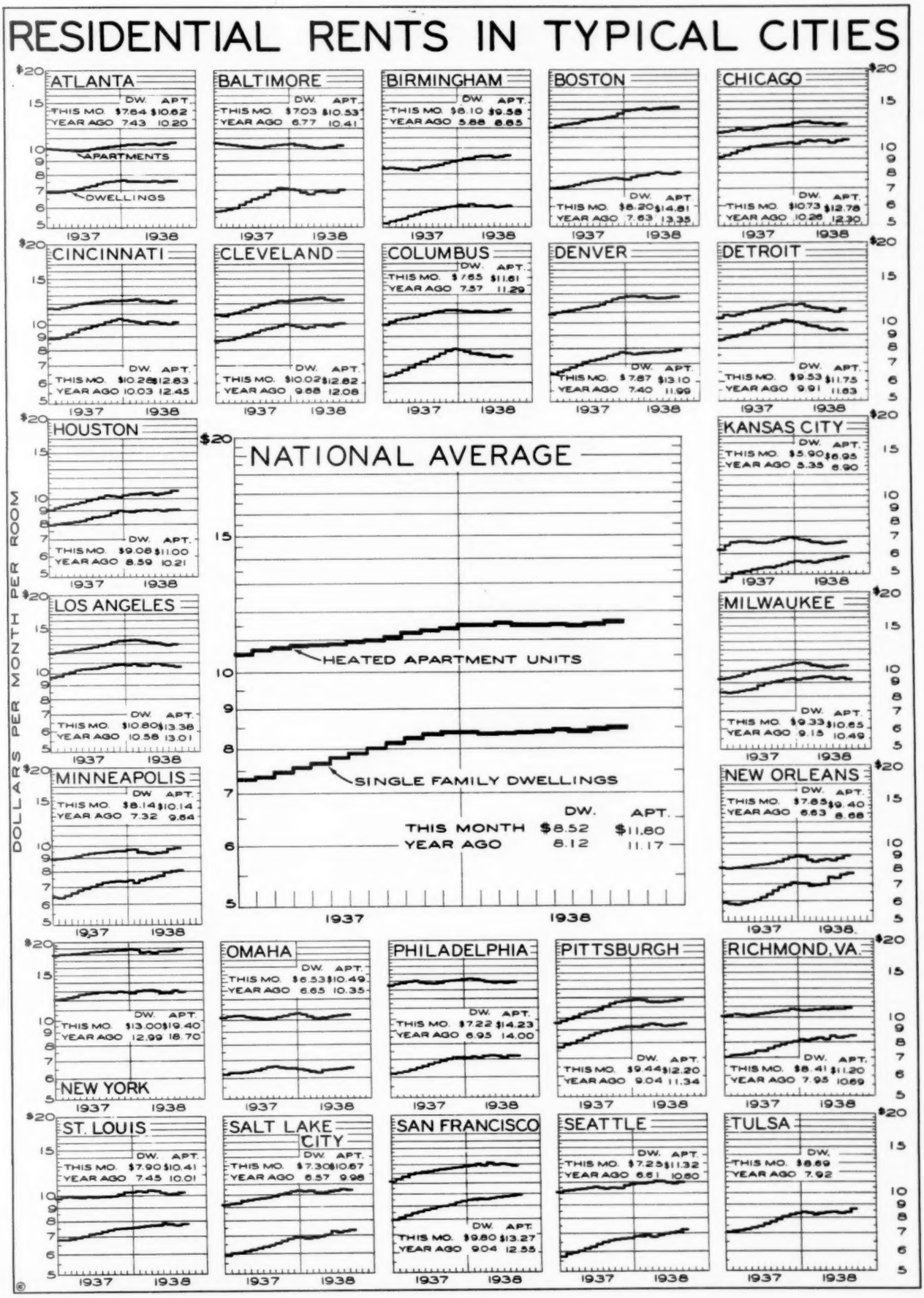

NCIPAL AMERICAN CITIES
F REAL ESTATE RECOVERY
STATE ANALYSTS, INC.-SAINT LOUIS
DULUTH
MINNEAPOLIS
ST. PAUL
GREEN BAY
OSHKOSH
MANITOWOC
BAY CITY
SAGINAW
FLINT
PONTIAC
DETROIT
JANESVILLE
MILWAUKEE
RACINE
KENOSHA
LANSING
GRAND RAPIDS
MASON CITY
WATERLOO
SIOUX CITY
CEDAR RAPIDS
MADISON
BELOIT
MUSKEGON
BATTLE CREEK
KALAMAZOO
JACKSON
DUBUQUE
ROCKFORD
CHICAGO
SOUTH BEND
GARY
DAVENPORT & ROCK ISLAND
AURORA
FORT WAYNE
TOLEDO
ELYRIA
CLEVELAND
AKRON
CANTON
YOUNGSTOWN
WILKES BARRE
SCRANTON
ALLENTOWN
READING
TRENTON
ATLANTIC CITY
OMAHA
DES MOINES
PEORIA
BLOOMINGTON
SPRINGFIELD
DECATUR
TERRE HAUTE
ANDERSON
INDIANAPOLIS
MUNCIE
LIMIA
SPRINGFIELD
COLUMBUS
DAYTON
CINCINNATI
JOHNSTOWN
PITTSBURGH
ALTOONA
HARRISBURG
PHILADELPHIA
BALTIMORE
WILMINGTON
DOVER
WASHINGTON
ANNAPOLIS
WHEELING
ST. JOSEPH
TOPEKA
KANSAS CITY
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
EVANSVILLE
LOUISVILLE
FRANKFORT
LEXINGTON
HUNTINGTON
CHARLESTON
RICHMOND
LYNCHBURG
NORFOLK
ROANOKE
WICHITA
JOPLIN
SPRINGFIELD
TULSA
MUSKOGEE
FORT SMITH
LITTLE ROCK
MEMPHIS
NASHVILLE
KNOXVILLE
CHATTANOOGA
ASHEVILLE
WINSTON-SALEM
GREENSBORO
RALEIGH
CHARLOTTE
COLUMBIA
ATLANTA
AUGUSTA
CHARLESTON
BIRMINGHAM
MACON
COLUMBUS
SAVANNAH
MONTGOMERY
DALLAS
SHREVEPORT
JACKSON
WACO
BEAUMONT
PORT ARTHUR
HOUSTON
GALVESTON
NEW ORLEANS
MOBILE
PENSACOLA
JACKSONVILLE
TALLAHASSEE
TAMPA
WEST PALM BEACH
MIAMI
NIAGARA FALLS
ROCHESTER
UTICA
SYRACUSE
ALBANY
ITHICA
BUFFALO
ELMIRA
ERIE
JAMESTOWN
BINGHAMTON
WATERBURY
SPRINGFIELD
BOSTON
WORCESTER
FALL RIVER
NEW BEDFORD
HARTFORD
NEW HAVEN
BRIDGEPORT
PROVIDENCE
BANGOR
LEWISTON
PORTLAND
MONTPELIER
CONCORD
SCHENECTADY
NEW YORK AREA
WHITE PLAINS
PATERSON
YONKERS
NEW ROCHELLE
BRONX
MANHATTAN
NEWARK
QUEENS
JERSEY CITY
BROOKLYN
RICHMOND
ELIZABETH
REAL ESTATE RECOVERY
IN PRINCIPAL CITIES
HIGHEST FIFTH
SECOND HIGHEST FIFTH
MIDDLE FIFTH
SECOND LOWEST FIFTH
LOWEST FIFTH

THE REAL ESTATE ANALYST INDEX OF RESIDENTIAL RENTS

THE table below shows the residential rent figures charted by months on the page opposite. This is the revised index of residential rents which appeared in the Real Estate Analyst for the first time in the February issue. All rents are expressed in dollars per month per room. This makes possible a comparison of rent levels between different cities, and in the same city between heated and unheated units. The twenty-six cities selected are typical cities scattered from coast to coast. The method of computing this index is described on page 889 in the February, 1938, Real Estate Analyst.

		1937							1938							
		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	National Index	$7.80	$7.90	$8.04	$8.12	$8.23	$8.33	$8.36	$8.36	$8.35	$8.35	$8.37	$8.42	$8.47	$8.45	$8.50	$8.52
SINGLE FAMILY DWELLINGS	Atlanta	7.14	7.20	7.31	7.43	7.52	7.56	7.58	7.60	7.56	7.53	7.53	7.53	7.63	7.55	7.64	7.64
	Baltimore	6.37	6.48	6.60	6.77	7.02	7.18	7.15	7.10	6.98	6.90	6.77	6.97	6.98	6.96	6.96	7.03
	Birmingham	5.62	5.73	5.81	5.88	5.93	6.02	6.07	6.08	6.08	6.14	6.09	6.09	6.11	6.06	6.08	6.10
	Boston	7.41	7.52	7.57	7.63	7.67	7.70	7.68	7.65	7.91	7.93	7.95	8.03	8.18	8.08	8.08	8.20
	Chicago	10.10	10.15	10.20	10.26	10.30	10.32	10.35	10.30	10.43	10.69	10.67	10.69	10.67	10.48	10.72	10.73
	Cincinnati	9.68	9.82	9.92	10.03	10.18	10.34	10.51	10.42	10.34	10.29	10.27	10.33	10.28	10.25	10.22	10.28
	Cleveland	9.25	9.37	9.52	9.68	9.80	9.94	10.01	9.92	9.74	9.72	9.86	9.97	9.97	9.95	10.02	10.02
	Columbus	7.07	7.24	7.40	7.57	7.73	7.91	8.03	7.98	7.85	7.71	7.70	7.69	7.64	7.64	7.69	7.65
	Denver	7.12	7.23	7.32	7.40	7.54	7.65	7.75	7.73	7.69	7.70	7.71	7.75	7.75	7.80	7.85	7.87
	Detroit	9.42	9.60	9.74	9.91	10.02	10.15	10.12	10.01	9.85	9.75	9.72	9.61	9.58	9.52	9.57	9.53
	Houston	8.30	8.42	8.52	8.59	8.69	8.86	9.04	8.98	8.96	9.03	9.06	9.06	9.11	9.08	9.11	9.08
	Kansas City	5.24	5.31	5.37	5.35	5.40	5.48	5.60	5.63	5.60	5.62	5.61	5.63	5.80	5.81	5.85	5.90
	Los Angeles	10.38	10.40	10.47	10.58	10.70	10.81	10.88	10.86	10.89	10.87	10.87	10.94	11.00	10.92	10.87	10.80
	Milwaukee	8.59	8.86	9.03	9.15	9.22	9.26	9.27	9.25	9.26	9.31	9.41	9.50	9.42	9.38	9.41	9.33
	Minneapolis	6.96	7.09	7.23	7.32	7.37	7.40	7.39	7.46	7.41	7.47	7.64	7.70	7.86	8.04	8.13	8.14
	New Orleans	6.13	6.26	6.43	6.63	6.82	6.98	7.13	7.07	7.04	6.98	6.92	7.04	7.57	7.55	7.78	7.85
	New York	12.75	12.82	12.93	12.99	12.98	13.00	12.99	12.92	13.01	13.02	13.05	12.97	12.87	12.98	13.15	13.00
	Omaha	6.46	6.54	6.64	6.65	6.62	6.58	6.58	6.50	6.42	6.40	6.36	6.42	6.47	6.48	6.50	6.53
	Philadelphia	6.53	6.73	6.85	6.95	7.05	7.13	7.13	7.11	7.14	7.12	7.22	7.24	7.22	7.14	7.22	7.22
	Pittsburgh	8.63	8.81	8.97	9.04	9.14	9.25	9.29	9.29	9.33	9.45	9.51	9.48	9.36	9.37	9.40	9.44
	Richmond	7.48	7.66	7.80	7.95	8.09	8.15	8.15	8.29	8.25	8.30	8.39	8.30	8.50	8.37	8.40	8.41
	Saint Louis	7.20	7.26	7.36	7.45	7.53	7.58	7.59	7.60	7.64	7.70	7.73	7.81	7.92	7.91	7.86	7.90
	Salt Lake City	6.30	6.37	6.46	6.57	6.70	6.82	6.92	6.92	6.91	6.92	6.99	7.09	7.28	7.19	7.27	7.30
	San Francisco	8.73	8.85	8.96	9.04	9.17	9.31	9.41	9.50	9.52	9.55	9.55	9.59	9.71	9.73	9.77	9.80
	Seattle	6.28	6.42	6.52	6.61	6.66	6.70	6.72	6.85	6.94	6.95	6.90	6.99	7.01	7.06	7.12	7.25
	Tulsa	7.46	7.60	7.76	7.92	8.12	8.25	8.37	8.40	8.24	8.23	8.27	8.34	8.50	8.44	8.53	8.69
HEATED APARTMENT UNITS	National Index	10.91	11.00	11.07	11.17	11.28	11.40	11.49	11.58	11.58	11.67	11.63	11.63	11.65	11.64	11.67	11.80
	Atlanta	10.03	10.04	10.09	10.20	10.30	10.37	10.40	10.45	10.52	10.53	10.50	10.53	10.60	10.52	10.57	10.62
	Baltimore	10.43	10.40	10.38	10.41	10.47	10.52	10.52	10.57	10.52	10.51	10.43	10.37	10.38	10.40	10.43	10.53
	Birmingham	8.65	8.69	8.75	8.85	8.92	9.03	9.14	9.26	9.33	9.35	9.41	9.42	9.55	9.48	9.51	9.58
	Boston	12.98	13.11	13.22	13.35	13.50	13.65	13.91	14.20	14.35	14.52	14.62	14.49	14.53	14.55	14.62	14.81
	Chicago	12.01	12.04	12.18	12.30	12.38	12.43	12.46	12.60	12.81	12.90	12.83	12.82	12.71	12.82	12.77	12.78
	Cincinnati	12.11	12.23	12.31	12.45	12.52	12.60	12.67	12.68	12.73	12.82	12.81	12.80	12.85	12.77	12.74	12.83
	Cleveland	11.50	11.70	11.89	12.08	12.25	12.33	12.30	12.42	12.50	12.54	12.62	12.73	12.95	12.80	12.78	12.82
	Columbus	10.80	10.92	11.08	11.29	11.41	11.46	11.46	11.46	11.45	11.45	11.48	11.44	11.42	11.48	11.58	11.61
	Denver	11.61	11.70	11.79	11.99	12.25	12.58	12.83	12.86	12.89	12.90	12.93	12.80	12.78	12.82	12.88	13.10
	Detroit	11.21	11.38	11.55	11.63	11.76	11.85	11.91	11.96	12.00	11.98	11.89	11.85	11.75	11.69	11.57	11.75
	Houston	9.86	10.00	10.09	10.21	10.30	10.29	10.27	10.37	10.37	10.48	10.55	10.58	10.50	10.58	10.70	11.00
	Kansas City	6.91	6.90	6.88	6.90	6.95	7.03	7.09	7.04	6.98	6.97	6.93	6.91	6.80	6.87	6.90	6.95
	Los Angeles	12.53	12.62	12.81	13.01	13.24	13.42	13.59	13.71	13.77	13.80	13.70	13.63	13.56	13.48	13.33	13.38
	Milwaukee	10.12	10.26	10.35	10.49	10.59	10.65	10.70	10.72	10.77	10.72	10.71	10.62	10.53	10.54	10.58	10.65
	Minneapolis	9.40	9.53	9.60	9.64	9.65	9.68	9.68	9.80	9.84	9.82	9.82	9.75	9.80	9.92	10.01	10.14
	New Orleans	8.48	8.54	8.57	8.68	8.80	8.96	9.15	9.20	9.08	8.88	8.78	8.94	9.00	8.95	9.16	9.40
	New York	18.38	18.50	18.59	18.70	18.83	18.95	18.98	19.00	19.00	18.87	18.91	18.87	19.02	19.10	19.20	19.40
	Omaha	10.35	10.35	10.34	10.35	10.40	10.48	10.61	10.62	10.52	10.38	10.19	10.27	10.33	10.40	10.46	10.49
	Philadelphia	14.00	14.00	13.99	14.00	14.10	14.14	14.18	14.22	14.27	14.25	14.22	14.10	14.05	14.20	14.16	14.23
	Pittsburgh	10.72	10.92	11.14	11.34	11.60	11.76	11.88	11.90	11.98	11.98	11.93	11.93	11.94	12.00	12.05	12.20
	Richmond	10.48	10.53	10.59	10.69	10.75	10.88	10.92	10.90	10.97	10.98	11.00	11.03	11.08	11.11	11.18	11.20
	Saint Louis	10.01	10.00	9.98	10.01	10.08	10.13	10.24	10.35	10.41	10.40	10.48	10.43	10.34	10.30	10.32	10.41
	Salt Lake City	9.73	9.80	9.90	9.98	10.12	10.24	10.35	10.36	10.33	10.38	10.31	10.43	10.50	10.59	10.69	10.67
	San Francisco	12.30	12.39	12.45	12.55	12.68	12.80	12.89	12.96	13.02	13.13	13.03	13.19	13.14	13.32	13.30	13.27
	Seattle	10.60	10.65	10.61	10.60	10.61	10.61	10.81	10.89	11.00	11.02	11.10	11.37	11.38	11.28	11.27	11.32

RESIDENTIAL RENTS IN TYPICAL CITIES



REAL ESTATE TRANSFERS IN PRINCIPAL CITIES

1933 TO 1938

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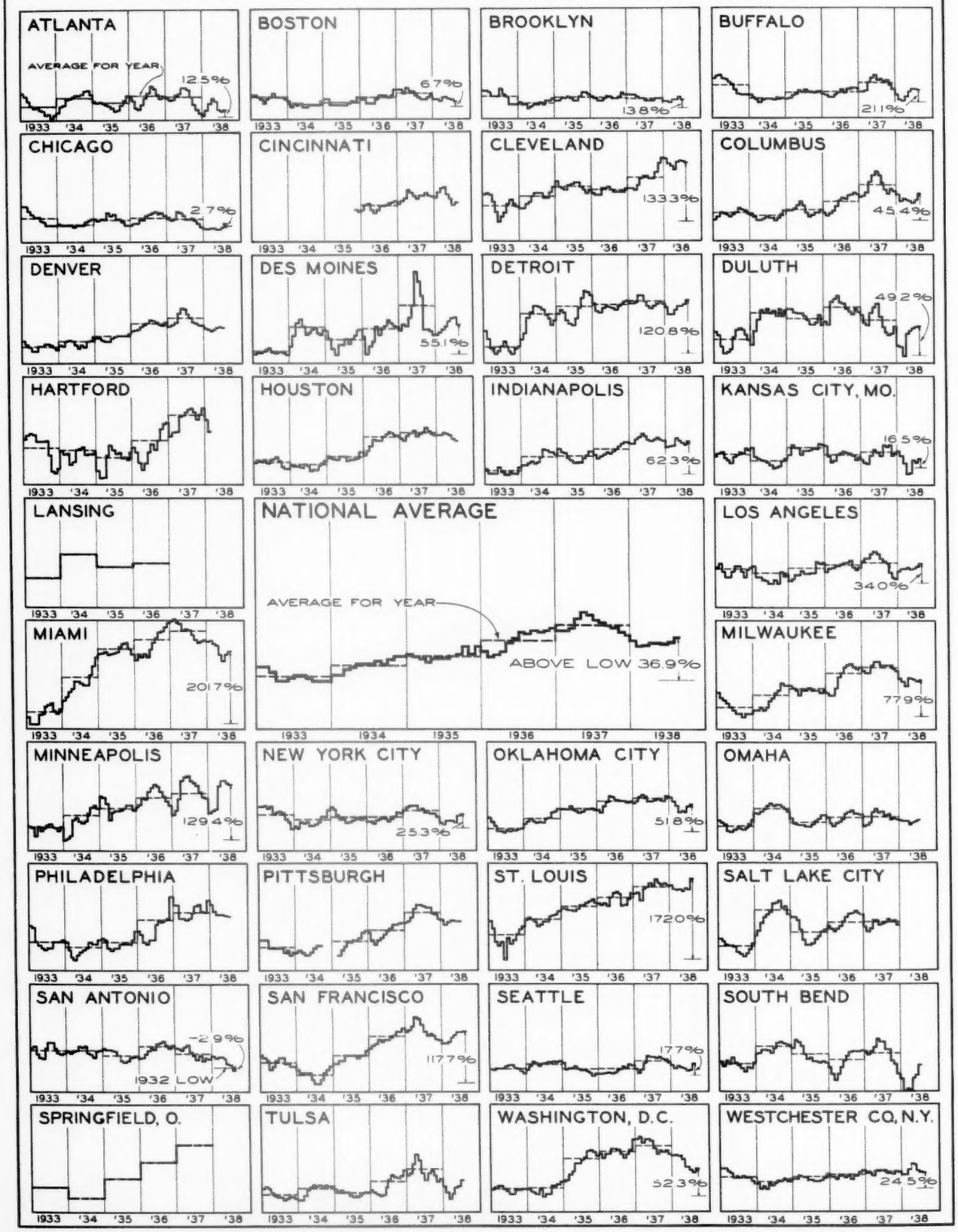
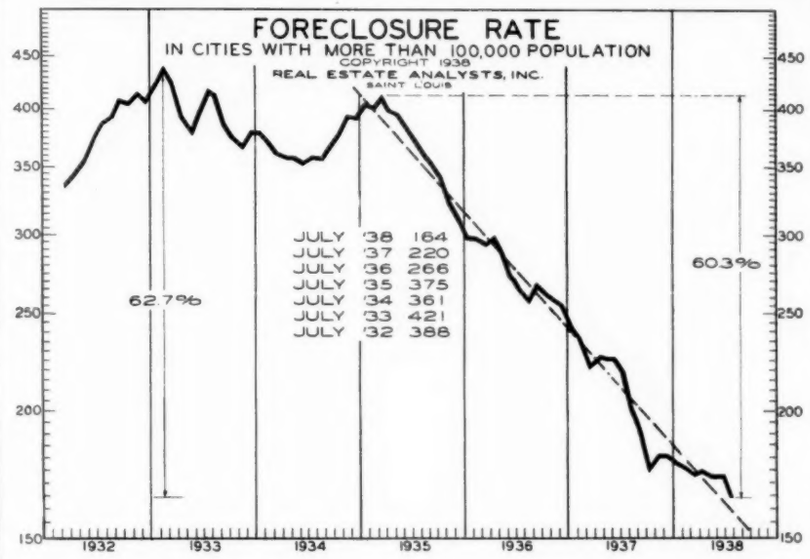
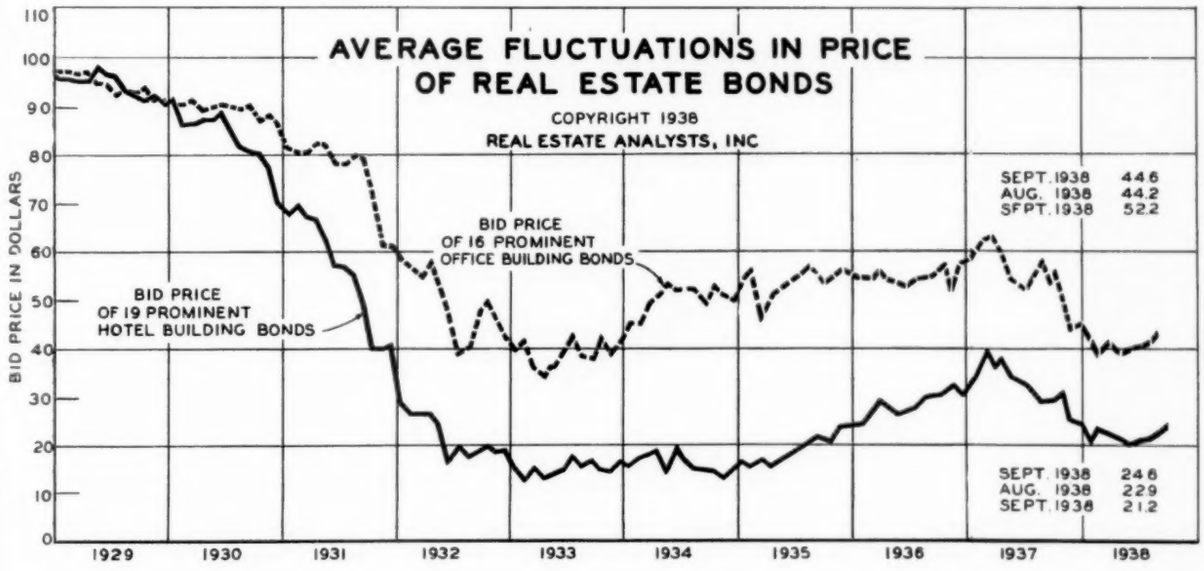




THE chart to the left shows the monthly fluctuations in the foreclosure rate in cities having more than 100,000 population. This chart is corrected for seasonal fluctuation and is based on the compilations made by the HOLC. The dashed line shows the trend at which foreclosures have been dropping for the past three years. The figure for July, which is the last figure available, showed a continuation of the downward trend. It is 25.4% below the level of a year ago, 60.3% below the peak of 1935, and 62.7% below the all-time peak of 1933.



THE chart above shows the average fluctuations in the bid prices of office and hotel building bonds. The trend of both office building and hotel building bonds has turned upward during the last few months. The buildings used are only those on which quotations can be secured monthly. The office building list includes the following: Broadway Motors, Bryant Park, Bush Terminal, Carbide and Carbon, Chesebrough, Chrysler, Cleveland Terminal, Equitable (N. Y.), Graybar, Grant, Liggett, One LaSalle Street, Postum, Textile, Wanamaker (Phila.), Woodbridge. The hotel list includes the following: Bowman-Biltmore, Eastern Ambassador Hotel, Eppley Hotels, George Washington Hotels, Hotel Lexington, Hotel Sherman, Hotel St. George, LaSalle Hotel, Lord Baltimore, National Hotel of Cuba, Palace Hotel (San Francisco), Park Central Hotel, Pitts Hotel, Savoy-Plaza, Sevilla-Biltmore, Sherry-Netherland, Stevens Hotel, Waldorf-Astoria.